

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
ROCKFORD DIVISION**

In re: CARDOT, MICHAEL EUGENE

§ Case No. 15-81704

§

§

Debtor(s)

§

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on June 30, 2015. The undersigned trustee was appointed on November 19, 2015.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.
4. The trustee realized the gross receipts of \$ 34,561.77

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>0.00</u>
Administrative expenses	<u>3,345.01</u>
Bank service fees	<u>219.66</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of ¹	<u>\$ 30,997.10</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 03/08/2016 and the deadline for filing governmental claims was 03/08/2016. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$4,206.18. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$4,206.18, for a total compensation of \$4,206.18.² In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$15.51, for total expenses of \$15.51.²

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 09/09/2016

By: /s/MEGAN G. HEEG
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 15-81704

Case Name: CARDOT, MICHAEL EUGENE

Period Ending: 09/09/16

Trustee: (330490) MEGAN G. HEEG

Filed (f) or Converted (c): 06/30/15 (f)

§341(a) Meeting Date: 08/14/15

Claims Bar Date: 03/08/16

1 Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=§554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	single family residence located at 1231 W. 6th, Imported from original petition Doc# 1	65,000.00	0.00		0.00	FA
2	cash Imported from original petition Doc# 1	300.00	0.00		0.00	FA
3	checking Forrester State Bank Imported from original petition Doc# 1	100.00	0.00		0.00	FA
4	checking Community State Bank Imported from original petition Doc# 1	500.00	400.00		0.00	FA
5	savings Cornerstone Credit Union Imported from original petition Doc# 1	25.00	0.00		0.00	FA
6	bed, dresser, loveseat, tv, dvd player, stereo, Imported from original petition Doc# 1	2,000.00	500.00		0.00	FA
7	dvds and cds with estimated retail value of \$40. Imported from original petition Doc# 1	10.00	0.00		0.00	FA
8	clothing with estimated retail value of \$500.00 Imported from original petition Doc# 1	200.00	0.00		0.00	FA
9	jewelry with estimated retail value of \$200.00 Imported from original petition Doc# 1	100.00	0.00		0.00	FA
10	5 firearms with estimated retail value of \$3000. Imported from original petition Doc# 1	1,500.00	1,100.00		0.00	FA
11	fishing tackle with estimated retail value of \$8 Imported from original petition Doc# 1	400.00	400.00		0.00	FA
12	camera with estimated retail value of \$400.00 Imported from original petition Doc# 1	300.00	300.00		0.00	FA
13	exercise equipment with estimated retail value of Imported from original petition Doc# 1	25.00	25.00		0.00	FA
14	camping gear with estimated retail value of \$200 Imported from original petition Doc# 1	100.00	100.00		0.00	FA
15	Life insurance through Provident (son is benefic Imported from original petition Doc# 1	780.00	780.00		0.00	FA
16	Life insurance through Provident upon life of De Imported from original petition Doc# 1	85.00	85.00		0.00	FA

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1 Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
17	401(k) Imported from original petition Doc# 1	12,000.00	0.00		0.00	FA
18	IRA Imported from original petition Doc# 1	48,000.00	0.00		0.00	FA
19	2002 Ford Ranger 4x4 dealer retail value \$3000.0 Imported from original petition Doc# 1	2,000.00	0.00		0.00	FA
20	2001 Hyundai Tiburon dealer retail value \$1500.0 Imported from original petition Doc# 1	1,000.00	1,000.00		0.00	FA
21	Utility Trailer with estimated retail value of \$ Imported from original petition Doc# 1	50.00	50.00		0.00	FA
22	16' Lowe Roughneck boat w/40 H.P.motor and trail Imported from original petition Doc# 1	5,000.00	3,660.00		0.00	FA
23	2 dogs Imported from original petition Doc# 1	0.00	0.00		0.00	FA
24	hand and power tools with estimated retail value Imported from original petition Doc# 1	200.00	200.00		0.00	FA
25	lawn mower with estimated retail value of \$400.0 Imported from original petition Doc# 1	200.00	200.00		0.00	FA
26	snow blower with estimated retail value of \$50.0 Imported from original petition Doc# 1	25.00	25.00		0.00	FA
27	Beneficial Int. in IRA held by Members Alliance (u)	0.00	34,561.77		34,561.77	FA
27	Assets Totals (Excluding unknown values)	\$139,900.00	\$43,386.77		\$34,561.77	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): July 30, 2016

Current Projected Date Of Final Report (TFR): September 8, 2016 (Actual)

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 15-81704
Case Name: CARDOT, MICHAEL EUGENE

Trustee: MEGAN G. HEEG (330490)
Bank Name: Rabobank, N.A.
Account: *****5366 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***3093
Period Ending: 09/09/16

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
02/11/16	{27}	Members Alliance Credit Union	Inherited IRA of Debtor	1210-000	34,561.77		34,561.77
03/01/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		24.78	34,536.99
03/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		54.49	34,482.50
04/25/16	101	Department of Treasury	income taxes for period ending 3/31/2016	2810-000		3,180.00	31,302.50
04/29/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		47.81	31,254.69
05/31/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		43.33	31,211.36
06/30/16		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		49.25	31,162.11
08/01/16	102	Internal Revenue Service	late fees and penalties	2810-000		243.59	30,918.52
09/02/16		US Treasury	refund of taxes	2810-000		-78.58	30,997.10
09/09/16		Internal Revenue Service		2810-002		-78.58	31,075.68
09/09/16		Internal Revenue Service	Reversed Deposit 100003 1	2810-002		78.58	30,997.10

ACCOUNT TOTALS	34,561.77	3,564.67	\$30,997.10
Less: Bank Transfers	0.00	0.00	
Subtotal	34,561.77	3,564.67	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$34,561.77	\$3,564.67	

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****5366	34,561.77	3,564.67	30,997.10
	\$34,561.77	\$3,564.67	\$30,997.10

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Page: 1

Exhibit C CLAIMS PROPOSED DISTRIBUTION

Case: 15-81704 CARDOT, MICHAEL EUGENE

Case Balance: \$30,997.10 **Total Proposed Payment:** \$30,997.10 **Remaining Balance:** \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
NOTFILE D	Bankers Bank	Secured	0.00	0.00	0.00	0.00	0.00	30,997.10
	Ehrmann Gehlbach Badger Lee & Considine, LLC	Admin Ch. 7	26.32	26.32	0.00	26.32	26.32	30,970.78
	<3120-00 Attorney for Trustee Expenses (Trustee Firm)>							
	Ehrmann Gehlbach Badger Lee & Considine, LLC	Admin Ch. 7	2,156.41	2,156.41	0.00	2,156.41	2,156.41	28,814.37
	<3110-00 Attorney for Trustee Fees (Trustee Firm)>							
	Justin Van Zuiden, CPA	Admin Ch. 7	556.00	556.00	0.00	556.00	556.00	28,258.37
	<3410-00 Accountant for Trustee Fees (Other Firm)>							
	MEGAN G. HEEG	Admin Ch. 7	15.51	15.51	0.00	15.51	15.51	28,242.86
	<2200-00 Trustee Expenses>							
	MEGAN G. HEEG	Admin Ch. 7	4,206.18	4,206.18	0.00	4,206.18	4,206.18	24,036.68
	<2100-00 Trustee Compensation>							
1	Cornerstone C.U.	Unsecured	7,830.77	7,830.77	0.00	7,830.77	5,437.59	18,599.09
2	Chase Bank USA, N.A.	Unsecured	11,883.52	11,883.52	0.00	11,883.52	8,251.77	10,347.32
3	Chase Bank USA, N.A.	Unsecured	14,901.37	14,901.37	0.00	14,901.37	10,347.32	0.00
Total for Case 15-81704 :			\$41,576.08	\$41,576.08	\$0.00	\$41,576.08	\$30,997.10	

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment	% paid
Total Administrative Claims :	\$6,960.42	\$6,960.42	\$0.00	\$6,960.42	100.000000%
Total Secured Claims :	\$0.00	\$0.00	\$0.00	\$0.00	0.000000%
Total Unsecured Claims :	\$34,615.66	\$34,615.66	\$0.00	\$24,036.68	69.438745%

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 15-81704

Case Name: CARDOT, MICHAEL EUGENE

Trustee Name: MEGAN G. HEEG

Balance on hand: \$ 30,997.10

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None					

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 30,997.10

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - MEGAN G. HEEG	4,206.18	0.00	4,206.18
Trustee, Expenses - MEGAN G. HEEG	15.51	0.00	15.51
Attorney for Trustee, Fees - Ehrmann Gehlbach Badger Lee & Considine, LLC	2,156.41	0.00	2,156.41
Attorney for Trustee, Expenses - Ehrmann Gehlbach Badger Lee & Considine, LLC	26.32	0.00	26.32
Accountant for Trustee, Fees - Justin Van Zuiden, CPA	556.00	0.00	556.00

Total to be paid for chapter 7 administration expenses: \$ 6,960.42

Remaining balance: \$ 24,036.68

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 24,036.68

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for priority claims: \$ 0.00

Remaining balance: \$ 24,036.68

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for timely general unsecured claims: \$ 0.00

Remaining balance: \$ 24,036.68

Tardily filed claims of general (unsecured) creditors totaling \$ 34,615.66 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 69.4 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Cornerstone C.U.	7,830.77	0.00	5,437.59
2	Chase Bank USA, N.A.	11,883.52	0.00	8,251.77
3	Chase Bank USA, N.A.	14,901.37	0.00	10,347.32

Total to be paid for tardy general unsecured claims: \$ 24,036.68

Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 0.00